(b) The Depositories Bill, 1995 provides that certificate of commencement would be granted by SEBI to a Depository only if the Depository has adequate systems and safeguards to prevent manipulation of records and transactions. The bill further provides that any loss caused to the beneficial owner due to the negligence of the Depository, the Depository shall indemnify the beneficial owner. In order to guard against the technical systems failure, the Depositories will have adequate back up facilities at different locations.

(c) SEBI has advised the stock exchanges to shorten their settlement cycles and establish clearing houses for speedy settlement and clearing of trades. As a result, the stock exchanges have, in general, started following a seven day settlement cycle in cash shares. The stock exchanges have also been encouraged to automate their operations with a view to increasing efficiency and transparency in thier systems.

Proposal to increase air services

799. SHRI SARADA MOHANTY: Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) whether Government have a proposal to increase air services to different parts of the country;

(b) if so, the year by which all the divisional headquarters are expected to be brought under the air map of India;

(c) the schemes prepared thereon; and

(d) the details thereof?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) to (d) Due to crew constraints, Indian Airlines is, at present, not in a position to introduce services to any new station on domestic network. With a view to encourage private operators to air link new stations, Government is permitting import of aircraft of 50 seat capacity to new private airline operators. No time frame has been fixed to airlink all the divisional headquarters.

Allowing casino in five star hotels

800. SHRI KRISHAN LAL SHARMA: Will the Minister of CIVIL AVIATION AND TOURISM be pleased to state:

(a) whether it is a fact that Government are considering to allow casinos in five star hotels of the country for foreign tourists;

(b) whether it is also a fact that such a provision in a hotel not only promote tourism but also is a great boost to foreign exchange; and

(c) if so, by when such a decision is likely to be taken and implemented?

THE MINISTER OF CIVIL AVIATION AND TOURISM (SHRI GHULAM NABI AZAD): (a) to (c) No, Sir. Tourism and forcign exchange earnings may or may not be increased by casinos. Setting up of casinos is a State subject. The State Governments are competent to take a decision keeping in view the relevant acts.